

VESTEL BEYAZ EŞYA SANANAYİ VE TİCARET A.Ş.
BALANCE SHEET
AS OF 31 DECEMBER 2010 AND 31 DECEMBER 2009

(All amounts in Turkish Lira unless stated otherwise)

ASSETS	Note	31.12.2010	31.12.2009
Current Assets		668,724	621,013
Cash and Cash Equivalents	4	19,552	112,041
Investments	5	14,947	14,040
Trade Receivables (net)	7	444,066	347,320
Other Receivables (net)	8	24,608	14,254
Inventory (net)	9	162,045	131,085
Other Current Assets	15	3,506	2,273
Non - Current Assets		300,175	304,645
Trade Receivables		0	120
Property, Plant And Equipment, Net	10	272,782	287,078
Intangible Assets, Net	11	22,098	14,388
Deferred Tax Asset	23	5,295	3,059
TOTAL ASSETS		968,899	925,658

The accompanying notes are an integral part of these financial statements.

VESTEL BEYAZ EŞYA SANANAYİ VE TİCARET A.Ş.
BALANCE SHEET
AS OF 31 DECEMBER 2010 AND 31 DECEMBER 2009

(All amounts in Turkish Lira unless stated otherwise)

LIABILITIES AND SHAREHOLDERS' EQUITY	Note	31.12.2010	31.12.2009
Current Liabilities		372,593	278,823
Borrowings	6	79,985	67,400
Trade Payables	7	270,984	195,797
Deferred Tax Liability	23	0	4,621
Expense Accruals	13	14,223	5,595
Other Liabilities (net)	15	7,401	5,410
Non -Current Liabilities		84,300	57,683
Borrowings	6	66,996	42,931
Expense Accruals	14	7,231	415
Deferred Tax Liability	23	10,073	10,602
SHAREHOLDERS' EQUITY		512,006	589,152
Share capital	16.a	190,000	190,000
Equity Inflation Adjustment Differences	16.b	9,734	9,734
Premium in excess of par	16.c	109,031	109,031
Profit Reserves	16.d	35,067	19,796
Retained Profit	16.e	142,916	142,916
Net Profit for the period		25,258	117,675
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		968,899	925,658

The accompanying notes are an integral part of these financial statements.

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET A.Ş.
INCOME STATEMENT
FOR THE TWELVE MONTH PERIOD ENDED 31 DECEMBER 2010

(All amounts in Turkish Lira unless stated otherwise)

	Note	01.01- 31.12.2010	01.01- 31.12.2009
BASIC OPERATING INCOME			
Sales (net)	17.a	1,424,256	1,297,296
Cost of Sales (-)	17.b	(1,315,797)	(1,074,507)
GROSS PROFIT		108,459	222,789
Marketing and selling expenses	18	(40,397)	(28,986)
General and administrative expenses	18	(22,023)	(15,604)
Research and development expenses	18	(13,742)	(9,934)
Other operating income	20.a	2,039	819
Other operating expense	20.b	(2,959)	(7,341)
OPERATING PROFIT			
Financing Income	21	97,719	117,012
Financing Expenses	22	(99,999)	(14,316)
PROFIT BEFORE TAX		29,097	142,966
Tax on income from continuing operations			
Tax charge for the period	23	(6,604)	(27,675)
Deferred tax income	23	2,765	2,384
NET INCOME FOR THE PERIOD		25,258	117,675
EARNINGS PER SHARE (TL)	24	0,13	0,62

The accompanying notes are an integral part of these financial statements.

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET A.Ş.
CASH FLOW STATEMENTS
FOR THE TWELVE MONTH PERIOD ENDED 31 DECEMBER 2010

(All amounts in Turkish Lira unless stated otherwise)

CASH FLOWS FROM OPERATING ACTIVITIES	Note	01.01.-31.12.2010
Net income before tax		29,097
Adjustment to reconcile net income to net cash provided from operating activities	27	64,409
Operating profit before changes in working capital		93,506
Changes in assets and liabilities (net)	27	-61,422
Taxes		-11,225
Net cash provided by operating activities		20,859
Available for sale assets		-401
Purchases of property, plant, equipment	10	-34,937
Sales returns from tangible fixed assets		2,420
Purchases of intangible fixed assets	11	-12,705
Cash flows from investment activities		-45,623
Changes in borrowings, net		36,137
Dividends paid		-102,404
Interest paid		-2,732
Interest received		1,274
Cash flows from financing activities		-67,725
Changes in cash and cash equivalents		-92,489
Cash and cash equivalents as of January 1	4	112,041
Cash and cash equivalents as of December 31	4	19,552

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